New York City Bonds

New York State Bonds

Therefore the state of the stat

4s. 1936. 4s. 1936. rchangeable 314s. 1954. son 31₂s. 1954.

50 Merck Pfd. 50 Packard Pfd. 50 Goodyear Tire & R. Com. 100 Eastern Steel 1st Pfd.

WE WILL SELL 100 Goodyear T. & R. Pfd.

100 Mullins Body Pfd.

100 Bush Terminal Pfd. 50 Steel & Tube Pfd. 100 Brunswick Balke Coll. Com. 100 Nat. City Bank Rights 100 R. J. Reynolds "B"

Gwynne Bros. Members New York Stock Exchange
Tel. Broad 5270 25 Broad St., N. Y.

STANDARD

ISSUES

CARL H. PFORZHEIMER & CO. Dealers in Standard Oli Securities Phones 4860-1-2-3-4 Broad, 25 Broad St., N. Y.

J. K. Rice Jr. & Co. Will Buy

200 American Cyanamid Com.
100 Amer, Lithographic Com.
25 E. W. Bliss Com.
100 Colorado Fuel & Iron Ffd.
100 Cilorado Fuel & Iron Ffd.
100 Cilorado Fuel & Iron Ffd.
100 Nat, City Bank "Rights".
30M N.Y. State Rys. 4½s.
100 Penns, Coal & Coke.
200 R. J. Reynolds Tob. Pfd.
200 Sears-Roebuck Pfd.

J. K. Rice. Jr. & Co. Phones 4000 to 4010 John. 36 Wall St., N. T.

City Investing American Thread Del., Lack. & West. Coal

FREDERIC H. HATCH & CO.

National City Bank Rights Morton Lachenbruch & Co.

42 Broad Street New York CHICAGO DETROIT PHILADELPHIA PITTSBURGE

Theodore C. Corwin NOBLE & CORWIN

Chase Nat. Bk. Niles Bem. Cm. Equitable Trust Carbon Steel Com. Telephone 1111 Broad

New York Metal Market On the New York Metal Exchange a was dull, with Class A quoted at

tin was dull, with Class A quoted at 44@40c; Class B, 40@42c; and straits shipments, 44@46c. Copper dull; spot and September, 18.50c; October, 18.62%c, all asked. Lead quiet; New York spot 8c; and East St. Louis spot 8.20c. Zinc quiet; New York spot, 8c, and East St. Louis spot 7.89c.

Lonion metal prices follow: Lead spot £35 10s and futures £35 10s. Zinc spot £40 and futures £41 5s. Tin standara spot £276 and futures £279 10s, with sales of 100 tons spot and 400 tons futures. Copper standard spot tens futures. Copper standard spot and futures £98, with sales of 150 tons futures, and electrolytic spot £112 a d futures £118.

SECURITIES OFFERED AND WANTED Good Demand for Stocks on Curb; Prices Hold Firm Adirondack Power & Light

General Asphalt Jumps at the Opening, but Yields An Later in Session; Heavy America Bond Trading

Bond Trading

The curb market enjoyed a firm to strong market yesterday, with a demand for stocks which seemed to be something more substantial than the

strong market yesterday, with a dement for stocks which seemed to be comething more substantial than the mere repurchases of a nervous and durassed short interest. A number of the leading industrial issues showed substantial net gains, although the early rise invited profit-taking, as was to be expected.

Oil shares were prominent in the day's dealings, with many of the better known stocks in this department closing higher. General Asphalt was a conspicuous feature. It opened with a rush at 64, compared with a closing quotation of 59% en Saturday. Subsequent dealings carried it to 64%. Then it reacted swiftly and closed at 61%, where it was still nearly 2 points above the closing price of last week. Carib Syndicate went further in its recovery, while White Oil was active, getting up to 24%. There were no dealings recorded on the curb in Standard Oil of Indiana, which had a sharp advance last week.

Heavy trading developed in bonds in the outside market. The Sinclair 7½s snowed a turnover of \$90,000 par value at a range of 91½ to 92. Armour 7s when issued closed at 99. Pan-American Petroleum 7s when issued were steady at 94%.

Industrials

To Holder of Company
Cities Service
Series (Soven Per Cent.
Series (Soven Reform)
Seri

Steel and Ordnance Stocks

Sugar Stocks

Miscellaneous Markets Short-Term Securities

Issued in coupon and registered form, not interchangeable. Coupon bonds regis-terable. Federal and Joint Stock Land Bank | Bonds | Federal Farm Loan 5s, 1938, op. 1923 | 1939, op. 1924 | 1938, op. 1924 | 1938, op. 1924 | 1938, op. 1924 | 1938, op. 1923 | 1937, op. 1922 | 1937, op. 1922 | 1939, op. 1924 | 1939, op. 1939, o

Utah Secur Corp 6s, 1922 81 83 8514 6.35 Western Electric 7s, 1925 98%

Markets in Other Cities

100 Elder 110 Gray 120 Greenfield 78 Intl Cement 125 Int Prods 100 do pf 22 Int Cot M pf 200 Island Oil 50 *J T Connor 276 Libby

Montreal

Texas & Pacific R. R. Reports Larger Earnings

For the year ended December 31, 1919, the Texas & Pacific Railway Company reports net corporate income, after charges and texes, of \$1,890,850, equiv-

Wheat Market Is Erratic: Small **Net Price Change**

Some Liquidation Is Induced by Liberal Receipts in Canada; Look o for Good Export Demand

The wheat market was active and feverish yesterday, with sentiment divided. Early in the day prices experienced a los of 2 to 24c under active liquidation, prompted by the weakness in coarse grains and owing to continued liberal receipts in Canada which led to expectations of increased pressure from that source. Cash premiums, however, were quite well mainfrom Canadian markets than anticipated. This caused a late covering a movement and prices regained the early loss and at the close were only %c net lower.
There were evidences of further ex-

port inquiry and sales were reported of about 400,000 bushels at the Gulf. from abroad were somewhat under a working basis. The visible supply showed an increase for the week of 2.134,000 bushels, but this was offset by clearances for the day of 2,965,000

by clearances for the day of 2,965,000 bushels.

Crop accounts from abroad were of a rather conflicting nature and leading authorities differ quite materially in their estimates of foreign requirements. It is generally conceded that North America must furnish the bulk of the foreign needs until the new crops in the Southern Hemisphere are available, but it is recognized that Europe has already purchased an unusually large amount of wheat in the United States and is evidently turning its attention to the Canadian product. In the local cash market No. 2 red and No. 2 hard were quoted at \$2.68 c. i. f. New York track.

Early Break in Corn

Is Followed by Rally Corn.—The corn market experienced an early break of 2½ to 4c per bushel under heavy selling, especially of September contracts. Chicago expected 825 cars for the day and there was further heavy selling by the country. Weather conditions over Sunday were very favorable with comparatively high temperatures and reports from over a large part of the belt indicated that the new crop is coming along rapidly.

close. close. ago. \$0.73 \$0.74 \$0.78@0.78% .50 .60 .66% .61% 62% .68%

Flour and Meal-Quotations were:

charges and taxes, of \$1,890,880, equivalent, after allowing for the 5 per cent interest on the outstanding second mortgage income bonds, to \$1.69 a share on the \$38,762,810 capital stock. In 1918 the surplus for the stock was equivalent to \$1.15 a share.

The annual report issued yesterday indicated that the 1919 figures included lap-over items for the period prior to January 1, 1918, amounting to a net debit balance of \$227,672 last year and the period prior to the decline in other was a sharp decline under heavy liquidation owing partly to the decline in other was a sharp decline under heavy liquidation owing partly to the decline in other was a sharp decline under heavy liquidation owing partly to the decline in other was a sharp decline under heavy liquidation owing partly to the decline in other examined the session the near positions, however, were active

Charter No. 1,258 REPORT OF CONDITION OF The Mechanics and Metals National Bank

Acceptances of other banks discounted.. Customers' liabil-ity account of ac-ceptances of this bank purchased or discounted by it..

herwise (see Item

1,861,875.00

at New York, in the State of New York,

*Total loans......\$182,651,607.93 LIABILITIES.

25. Interest and discount collected or credited in advance of matur-ity and not earned—(approximate)
26. Amount reserved for taxes accrued
27. Amount reserved for all interest

31,908,968.78 30. Net amounts due to national banks
Decrdrafts secured, \$13,894.10;
ansecured, \$24,148.46 33,042.56 United States and foreign countries (other than included in

check
35. Certificates of deposit due in less
than 30 cays (other than for
motey borrowed)
36. State. county, or other municipal
deposits secured by piedge of
assets of this bank Dividents unusual Dividents unusual Dividents (other than bank deposits) subject to Reserve, Henn 24, 25, 36, 37, 38, \$116.617.552.87 and deposits subject to 30 days or subject to 30 days or more notice, and postal savings):

O. Certificates of deposit (other than for money borrowed)

State, county, or other municipal Caposits secured by piedge of assets of this bank.

42. Postal savings deposits.

33. Other time deposits.

Total of "me deposits subject to Reserve, Items 40, 41, 42 and 43, \$1269.732.5 and 441. United States deposits other this postal savings) deposits other this postal savings) and un-630,744.18 10,383.50 authorities in ac-cordance with pro-visions of Sec. 11-K, Federal Re-

Total U. S. Government secur-4. United States deposits to postal savings):
a War loan deposit according to the second terms of the second without furnishing collateral security for same but. S. Government Securities borrowed for which collateral security posits...

Bonds and securities (other than U. S. securities)
pledged as collateral for State or other deposits \$1,000,000.00 was furnished

YEAR THREE and unincumbered

10. Furniture and fixtures, safe deposit vaults

12. Lawful reserve with Federal Reserve Bank

13. Rems with Federal Reserve 19,783,128,83

Subscribed and sworn to before me this

HENRY AUMANN, Notary Publi

WM. H. CHILDS, WALTER C. HUBBARD, JOHN McHUGH,